

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

825B0023

HOUSE BILL NO. 1017

Introduced by: Representatives Madden, Kooistra, Monroe, Napoli, and Van Gerpen and
Senators Vitter, Lange, and Shoener at the request of the Interim Taxation
Study Committee

1 FOR AN ACT ENTITLED, An Act to limit annual property assessment increases.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 Section 1. That chapter 10-6 be amended by adding thereto a NEW SECTION to read as
4 follows:

5 The assessment value of any real property may not increase more than ten percent in one year
6 unless there are improvements or changes in use of real property which increases the assessment
7 value of the property. The assessment value of any real property that is sold or transferred may
8 be increased to reflect the sale price and is not subject to the limitations provided in this section.

9 Section 2. That chapter 10-6 be amended by adding thereto a NEW SECTION to read as
10 follows:

11 The assessment value of all real property in any county may not increase more than five
12 percent in one year except for the increase of value resulting from any improvements or change
13 in use of real property.

14 Section 3. That chapter 10-6 be amended by adding thereto a NEW SECTION to read as
15 follows:

- 1 The provisions of this Act do not apply to any property within a county with a county median
- 2 sales to assessment ratio of all real property of less than eighty-five percent.